



Department of Justice

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**JUSTICE DEPARTMENT REQUIRES FLEETBOSTON FINANCIAL CORP. AND
SUMMIT BANCORP TO MAKE DIVESTITURES IN ATLANTIC CITY, NEW JERSEY**

WASHINGTON, D.C. -- The Department of Justice today announced that FleetBoston Financial Corporation and Summit Bancorp have agreed to sell five branch offices in the Atlantic City, New Jersey area in order to resolve antitrust concerns about the companies' proposed merger. The Department said the transaction, without the divestitures, would have reduced competition for small business banking services in the Atlantic City, New Jersey area.

Under the agreement, FleetBoston will divest five Summit Bank branches with approximately \$232 million in deposits, and the commercial loans associated with the branches. In addition, FleetBoston has agreed that, for a period of time, it will sell any branches closed in the Atlantic City area as a result of the merger to any commercial bank as long as the bank's offer is equivalent to, or better than, any offer from a non-bank bidder.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that, subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

FleetBoston Financial Corporation is headquartered in Boston. It is currently among the eight largest holding companies in the United States with \$179.1 billion in assets and \$98.9 billion in deposits. FleetBoston operates banking offices in eight states.

Summit Bancorp is headquartered in Princeton, New Jersey. It has \$39.5 billion in assets and \$26.6 billion in deposits and operates banking offices in New Jersey, Pennsylvania, and Connecticut.

A list of the branches to be divested is attached.

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01-043

Fleet/Summit Branch Divestiture List

State	County	Bank	Branch Name	Address	City
NJ	Atlantic	Summit	Northfield	Tilton Road & Cresson Avenue	Northfield, NJ
NJ	Atlantic	Summit	Margate	7903 Ventnor Avenue	Margate, NJ
NJ	Atlantic	Summit	Ventnor	1 N Fredricksburg Avenue & Ventnor Avenue	Ventnor, NJ
NJ	Atlantic	Summit	Atlantic City South	4201-05 Ventnor Avenue	Atlantic City, NJ
NJ	Atlantic	Summit	Atlantic City North	1125 Atlantic Avenue	Atlantic City, NJ